

# Highlights

U.S. crude oil refinery inputs averaged 17.0 million barrels per day during the week ending December 20, 2019, which was 419,000 barrels per day more than the previous week's average. Refineries operated at 93.3% of their operable capacity last week. Gasoline production increased last week, averaging 10.3 million barrels per day. Distillate fuel production increased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 6.8 million barrels per day last week, up by 230,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 11.5% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 594,000 barrels per day, and distillate fuel imports averaged 248,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.5 million barrels from the previous week. At 441.4 million barrels, U.S. crude oil inventories are about 2% above the five year average for this time of year. Total motor gasoline inventories increased by 2.0 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 0.2 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 2.6 million barrels last week and are about 10% above the five year average for this time of year. Total commercial

petroleum inventories decreased last week by 10.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.6 million barrels per day, down by 3.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.2 million barrels per day, up by 0.3% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day more than the past four weeks, down by 11.4% from the same period last year. Jet fuel product supplied was up 6.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$60.43 per barrel on December 20, 2019, \$0.32 above last week's price and \$15.05 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.746 per gallon, \$0.044 more than last week's price and \$0.386 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.996 per gallon, \$0.039 above last week's price and \$0.283 over a year ago.

The national average retail regular gasoline price was \$2.532 per gallon on December 23, 2019, \$0.004 lower than last week's price but \$0.211 over a year ago. The national average retail diesel fuel price was \$3.041 per gallon, \$0.005 per gallon below last week's level and \$0.036 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/20/19	12/13/19	12/21/18
Crude Oil Input to Refineries	16,734	16,573	17,420
Refinery Capacity Utilization (Percent)	91.6	90.6	95.3
Motor Gasoline Production	9,951	9,900	10,150
Distillate Fuel Oil Production	5,239	5,159	5,488

See Table 2.

## Stocks (Million Barrels)

	12/20/19	12/13/19	12/21/18 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	441.4	446.8	441.4
Motor Gasoline <sup>3</sup>	239.3	237.3	233.1
Distillate Fuel Oil <sup>3</sup>	124.9	125.1	119.9
All Other Oils	464.4	470.9	433.1
Crude Oil in SPR	635.0	635.0	649.1
Total	1,904.9	1,915.1	1,876.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/20/19	12/13/19	12/21/18
Crude Oil	3,175	2,999	4,730
Petroleum Products	-3,062	-2,757	-3,927
Total	112	243	803

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/20/19	12/13/19	12/21/18
Motor Gasoline	9,157	9,132	9,126
Distillate Fuel Oil	3,905	3,950	4,409
All Other Products	7,577	7,505	7,735
Total	20,639	20,588	21,270

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/20/19	12/13/19	12/21/18
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	60.43	60.11	45.38
Conv. Regular Gasoline - NYH	1.746	1.702	1.360
No. 2 Heating Oil - NYH	1.996	1.957	1.713
Ultra-Low Sulfur Diesel Fuel - NYH	2.019	1.982	1.734
Propane - Mont Belvieu	0.493	0.510	0.640

Retail Prices		
12/23/19	12/16/19	12/24/18
2.532	2.536	2.321
2.943	2.955	2.750
3.191	3.204	2.987
3.041	3.046	3.077

See Table 10,11,12,14.

Data for the week ending December 6 reflect benchmarking to the November *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.